

Message Text

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ORIGIN XMB-04

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-----106955 122211Z /70

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FM SECSTATE WASHDC
TO AMEMBASSY MADRID

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E.O. 11652:N/A

TAGS: BPRO

SUBJECT:BANCO INTERNATIONAL DE COMMERIO CFF

1. EXIMBANK EXTENDED THE AVAILABILITY DATE OF A U.S. DOLS 2.5 MILLION COOPERATIVE FINANCING FACILITY WITH BANCO INTERNATIONAL DE COMMERICO TO MARCH 31, 1979.
2. EXIMBANK WOULD APPRECIATE YOUR EFFORTS TO ENCOURAGE THE BANK TO UTILIZE THIS FINANCING AS WELL AS TWO OTHER SPANISH BANKS, BANCO ATLANTICO AND BANCO CATALANA WHICH UNCLASSIFIED

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HAVE USED THIS FINANCING EXTENSIVELY IN THE PAST.

3. WE ARE MAILING TO YOU UNDER SEPARATE COVER 30 COPIES OF A DESCRIPTIVE BOOKLET IN SPANISH WHICH FULLY EXPLAINS THE CFF FINANCING PROGRAM. THIS BOOKLET SHOULD PROVE HELPFUL TO INDIVIDUALS INTERESTED IN OBTAINING FINANCING FOR PURCHASES OF U.S. EQUIPMENT.

4. A SEPARATE EXIMBANK PROGRAM WHICH MAY ALSO PROVE

USEFUL TO BANKS IS EXIMBANK'S BANK-TO-BANK GUARANTEE PROGRAM (BBG). UNDER THE BBG PROGRAM EXIMBANK PROVIDES INDIRECT SUPPORT BY GUARANTEEING A MEDIUM-TERM REVOLVING LINE OF CREDIT EXTENDED BY A U.S. BANK TO A FOREIGN FINANCIAL INSTITUTION. THIS LINE OF CREDIT IS THEN USED

BY THE FOREIGN BANK TO FINANCE CUSTOMER PURCHASES OF U.S. GOODS. A BBG MAY NOT BE USED IN CONJUNCTION WITH A CFF LINE. SINCE THE GUARANTEE IS EXTENDED TO THE U.S. BANK, IT MUST APPLY TO EXIMBANK FOR THE BBG. VANCE

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